

IV. Financial account

1. Overview

d) Other investment

€ million

Period	Other domestic investment abroad (increase: +)											
	Net other investment	Loans 1, 2, 3										
		Total	Total	Monetary financial institutions 4			Enterprises and households 4			General government		
				Total	Short-term 5	Long-term 6	Total	Short-term 5	Long-term 6	Total	Short-term 5	Long-term 6
1	2	3	4	5	6	7	8	9	10	11	12	
2011	+ 116,564	+ 133,636	+ 9,437	+ 791	- 12,120	+ 12,911	+ 8,327	+ 5,422	+ 2,905	+ 319	- 2,294	+ 2,613
2012	+ 48,003	+ 165,925	- 892	- 38,889	+ 8,932	- 47,821	- 8,663	- 7,285	- 1,378	+ 46,660	+ 6,104	+ 40,556
2013	+ 22,105	- 169,814	- 36,982	- 29,645	- 4,699	- 24,946	- 10,306	+ 1,490	- 11,796	+ 2,969	- 2,740	+ 5,709
2014	+ 3,225	+ 41,608	- 14,391	- 7,901	- 12,308	+ 4,407	- 7,197	+ 380	- 7,576	+ 707	+ 2,437	- 1,730
2015	- 44,690	+ 5,717	- 12,613	- 4,773	- 5,245	+ 472	+ 840	- 517	+ 1,357	- 8,680	- 759	- 7,921
2016	- 11,583	+ 177,217	+ 27,922	+ 32,122	+ 10,601	+ 21,521	+ 1,556	- 3,375	+ 4,932	- 5,756	+ 579	- 6,335
2017	+ 32,583	+ 138,719	+ 19,899	+ 16,480	+ 9,842	+ 6,638	+ 4,840	+ 3,267	+ 1,574	- 1,421	+ 2,264	- 3,686
2018	+ 48,321	+ 137,747	+ 26,554	+ 31,455	+ 3,749	+ 27,706	+ 2,333	- 477	+ 2,810	- 7,234	- 4,047	- 3,186
2019	+ 21,501	- 42,651	+ 28,479	+ 21,107	+ 13,023	+ 8,084	+ 8,735	+ 8,729	+ 6	- 1,363	+ 845	- 2,208
2020	+ 86,080	+ 332,460	+ 37,435	+ 17,205	+ 9,799	+ 7,406	+ 21,461	+ 13,864	+ 7,597	- 1,231	+ 519	- 1,750
2021	- 150,184	+ 374,846	+ 57,311	+ 42,122	+ 31,274	+ 10,848	+ 19,614	+ 16,126	+ 3,488	- 5,178	- 3,025	- 2,153
2022	+ 27,524	+ 100,293	+ 45,724	+ 39,282	+ 17,260	+ 22,022	+ 12,341	+ 13,088	- 747	- 6,129	- 3,889	- 2,240
2023	+ 135,824	+ 2,583	+ 11,915	+ 16,056	+ 5,498	+ 10,558	- 4,085	- 2,901	- 1,183	- 1,861	+ 465	- 2,326
2024	+ 164,736	+ 178,160	+ 80,378	+ 56,636	+ 43,999	+ 12,637	+ 28,871	+ 31,157	- 2,286	- 2,994	- 1,099	- 1,895
2025	+ 160,709	+ 384,563	+ 106,161	+ 77,846	+ 62,865	+ 14,981	+ 27,063	+ 25,256	+ 1,806	+ 1,711	- 678	+ 2,390
2023 Q1	+ 6,200	+ 950	+ 187	+ 17,344	+ 15,870	+ 1,474	- 15,875	- 16,032	+ 157	- 317	+ 176	- 493
Q2	+ 17,583	- 61,363	- 1,405	- 2,509	- 5,239	+ 2,730	+ 710	+ 1,561	- 851	- 1,205	- 330	- 875
Q3	+ 62,881	+ 9,585	+ 4,547	+ 1,203	+ 1,094	+ 109	+ 4,578	+ 4,894	- 317	- 826	- 459	- 367
Q4	+ 49,160	+ 53,412	+ 8,585	+ 18	- 6,227	+ 6,245	+ 6,503	+ 6,675	- 173	+ 487	+ 1,079	- 591
2024 Q1	+ 24,527	+ 91,869	+ 14,588	+ 22,607	+ 15,932	+ 6,675	- 5,275	- 4,534	- 741	- 1,437	- 770	- 667
Q2	+ 21,598	- 3,077	+ 11,304	+ 12,087	+ 14,765	- 2,678	+ 323	+ 373	- 50	- 560	- 32	- 529
Q3	+ 54,090	+ 101,503	+ 50,198	+ 35,365	+ 26,364	+ 9,001	+ 16,365	+ 17,166	- 801	- 789	- 165	- 624
Q4	+ 64,521	- 12,135	+ 4,288	- 13,423	- 13,062	- 361	+ 17,458	+ 18,152	- 694	- 207	- 132	- 76
2025 Q1	+ 14,762	+ 176,450	+ 38,557	+ 36,850	+ 27,651	+ 9,199	+ 2,752	+ 2,814	- 62	- 417	- 333	- 84
Q2	+ 26,401	+ 96,384	+ 21,505	+ 7,807	+ 3,296	+ 4,511	+ 13,686	+ 11,599	+ 2,087	- 150	- 76	- 74
Q3	+ 40,332	+ 80,208	+ 39,465	+ 32,009	+ 28,639	+ 3,370	+ 6,145	+ 6,070	+ 75	+ 1,438	+ 111	+ 1,549
Q4	+ 79,213	+ 31,520	+ 6,634	+ 1,179	+ 3,279	- 2,100	+ 4,480	+ 4,774	- 294	+ 841	- 158	+ 999
2023 Sep.	+ 19,397	+ 7,104	+ 4,977	- 1,091	+ 1,297	- 2,388	+ 6,562	+ 6,377	+ 185	- 282	- 118	- 164
Oct.	+ 5,554	+ 72,336	+ 969	+ 4,003	+ 5,263	- 1,260	- 3,038	- 2,555	- 483	+ 561	+ 540	+ 21
Nov.	+ 26,808	+ 39,323	+ 23,332	+ 13,038	+ 7,639	+ 5,399	+ 9,964	+ 9,766	+ 198	- 716	- 427	- 290
Dec.	+ 16,798	- 58,247	- 15,716	- 17,024	- 19,129	+ 2,105	- 423	+ 536	+ 113	+ 643	+ 965	- 322
2024 Jan.	+ 14,525	+ 5,682	+ 7,516	+ 19,236	+ 20,930	- 1,694	- 9,337	- 8,796	- 541	- 928	- 885	- 43
Feb.	+ 6,095	+ 99,313	+ 11,145	+ 12,322	+ 7,500	+ 4,822	- 754	- 720	- 34	- 606	- 17	- 588
Mar.	+ 3,907	- 13,126	- 4,073	- 8,951	- 12,498	+ 3,547	+ 4,816	+ 4,983	- 167	+ 97	+ 132	- 35
Apr.	- 8,957	+ 1,457	+ 13,828	+ 12,265	+ 13,950	- 1,685	+ 2,259	+ 2,567	- 308	- 229	- 138	- 91
May	+ 19,208	+ 44,597	+ 3,336	+ 4,263	+ 2,334	+ 1,929	- 941	- 1,249	+ 308	- 26	+ 28	- 53
June	+ 11,347	- 49,131	- 5,860	- 4,441	- 1,519	- 2,922	- 995	- 946	- 50	- 306	+ 78	- 384
July	+ 31,112	+ 20,224	+ 7,506	+ 6,101	+ 2,457	+ 3,644	+ 725	+ 1,380	- 655	+ 417	+ 758	- 341
Aug.	+ 13,625	+ 33,990	+ 16,380	+ 8,320	+ 4,682	+ 3,638	+ 9,766	+ 9,689	+ 77	- 1,157	- 973	- 184
Sep.	+ 9,352	+ 47,289	+ 26,312	+ 20,944	+ 19,225	+ 1,719	+ 5,874	+ 6,097	- 223	- 48	+ 50	- 98
Oct.	+ 18,881	+ 19,749	+ 5,065	- 2,143	- 2,917	+ 774	+ 6,643	+ 7,609	- 965	- 218	- 58	- 160
Nov.	+ 44,441	+ 37,215	+ 7,683	+ 39	+ 759	- 720	+ 7,420	+ 7,254	+ 166	- 15	+ 19	- 34
Dec.	+ 1,199	- 69,100	- 8,461	- 11,320	- 10,904	- 416	+ 3,395	+ 3,289	+ 106	+ 26	- 93	+ 118
2025 Jan.	- 150	+ 118,510	+ 17,915	+ 20,747	+ 18,762	+ 1,985	- 2,668	- 3,371	+ 703	- 144	- 145	+ 1
Feb.	- 29,718	+ 41,162	+ 21,231	+ 14,013	+ 10,341	+ 3,672	+ 7,478	+ 7,997	- 519	- 181	+ 73	- 254
Mar.	+ 44,630	+ 16,778	- 589	+ 2,091	- 1,452	+ 3,543	- 2,058	- 1,812	- 246	- 92	- 261	+ 169
Apr.	+ 5,847	+ 63,261	+ 10,554	+ 8,785	+ 6,641	+ 2,144	+ 545	- 1,189	+ 1,735	+ 198	- 5	+ 204
May	+ 20,286	+ 32	+ 9,154	+ 3,048	+ 2,342	+ 706	+ 6,926	+ 6,864	+ 62	- 215	- 95	- 119
June	+ 268	+ 33,091	+ 1,796	- 4,026	- 5,687	+ 1,661	+ 6,214	+ 5,924	+ 290	- 134	+ 25	- 159
July	+ 33,911	- 5,274	+ 10,801	+ 5,909	+ 3,792	+ 2,117	+ 5,235	+ 5,292	- 56	- 212	- 97	- 115
Aug.	+ 10,321	+ 11,702	+ 1,683	+ 2,362	+ 1,543	+ 819	- 725	- 1,430	+ 705	+ 1	- 72	+ 73
Sep.	- 3,900	+ 73,781	+ 26,981	+ 23,739	+ 23,304	+ 435	+ 1,635	+ 2,209	- 573	+ 1,649	+ 58	+ 1,590
Oct.	+ 5,725	+ 54,180	+ 10,082	+ 4,666	+ 2,407	+ 2,259	+ 5,252	+ 5,331	- 78	+ 186	+ 102	+ 84
Nov.	+ 67,893	+ 47,750	- 6,378	- 9,573	- 7,620	- 1,953	+ 3,022	+ 2,989	+ 33	+ 22	- 81	+ 103
Dec.	+ 5,595	- 70,410	+ 2,930	+ 6,086	+ 8,492	- 2,406	- 3,794	- 3,546	- 248	+ 633	- 179	+ 812
2026 Jan.	- 14,387	+ 137,369	+ 37,707	+ 32,216	+ 29,050	+ 3,166	+ 5,447	+ 5,570	- 123	+ 196	+ 61	+ 136
Feb.	+ 6,044	+ 68,417	+ 14,963	+ 4,576	+ 3,875	+ 701	+ 10,335	+ 10,232	+ 104	+ 69	+ 108	- 39

1 For details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". 2 Loans, borrowers' note loans, assets acquired by way of assignment and similar. 3 The data are broken down by the sector to which the

domestic creditor belongs. 4 Sectors classified into respective groups of countries, see "Explanatory notes and lists". 5 Short-term: original maturity of up to one year. 6 Long-term: original maturity of more than one year or unlimited. 7 Mainly TARGET

IV. Financial account

1. Overview

d) Other investment

€ million

Currency and deposits 1, 3					Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Other accounts receivable 3		Period
Total	Monetary financial institutions 4	Enterprises and households 4	General government	Bundesbank 7				Total	of which: Enterprises and households 4	
13	14	15	16	17				18	19	
+ 109,697	- 51,132	+ 2,328	+ 20,743	+ 137,757	+ 5,720	+ 5,167	+ 3,867	- 252	+ 1,116	2011
+ 158,477	- 27,101	+ 358	- 7,143	+ 192,363	- 3,099	+ 161	+ 13,298	- 2,021	- 1,159	2012
- 151,557	- 26,635	+ 24,528	- 3,938	- 145,512	+ 3,237	+ 6,356	+ 10,153	- 1,021	- 198	2013
+ 39,822	+ 84,191	- 6,505	+ 11,933	- 49,797	+ 4,438	+ 5,677	+ 5,792	+ 271	+ 4,226	2014
+ 12,298	- 85,610	- 21,969	- 3,486	+ 123,364	- 4,643	+ 7,935	+ 1,845	+ 894	+ 847	2015
+ 143,432	- 13,145	- 18,078	+ 4,165	+ 170,491	+ 3,146	- 1,163	+ 3,269	+ 610	+ 632	2016
+ 103,064	- 37,489	- 13,375	- 2,708	+ 156,637	+ 8,948	+ 1,154	+ 5,049	+ 604	+ 691	2017
+ 88,331	+ 18,598	+ 15,487	- 2,549	+ 56,795	+ 5,727	+ 6,704	+ 9,908	+ 523	+ 466	2018
- 88,138	- 11,304	- 7,172	+ 1,558	- 71,220	+ 701	+ 836	+ 15,046	+ 425	+ 624	2019
+ 276,110	- 21,666	+ 51,791	+ 2,876	+ 243,109	- 4,493	+ 668	+ 21,621	+ 1,118	+ 1,020	2020
+ 239,734	+ 70,445	+ 50,105	- 3,296	+ 122,480	+ 30,787	+ 20,120	+ 26,419	+ 476	+ 482	2021
+ 15,247	+ 20,319	+ 57	- 18,905	+ 13,775	+ 4,641	+ 5,961	+ 27,789	+ 932	+ 1,148	2022
- 21,416	+ 26,014	+ 117,315	+ 9,399	- 174,144	- 5,516	- 4,706	+ 21,370	+ 936	+ 945	2023
+ 59,742	+ 106,358	+ 12,541	- 6,271	- 52,885	- 1,908	+ 21,758	+ 18,391	- 201	- 225	2024
+ 256,777	+ 127,717	+ 148,952	+ 759	- 20,650	- 656	+ 8,488	+ 12,004	+ 1,789	+ 1,813	2025
- 9,864	+ 48,411	+ 37,184	+ 9,290	- 104,749	+ 6,287	- 1,149	+ 5,382	+ 107	+ 102	2023 Q1
- 54,555	- 20,538	+ 65,816	- 663	- 99,170	- 10,053	- 1,172	+ 5,615	+ 207	+ 218	Q2
+ 2,584	+ 18,929	+ 6,553	- 466	+ 22,432	- 1,378	+ 1,187	+ 4,749	+ 270	+ 259	Q3
+ 40,420	- 20,788	+ 7,762	+ 1,239	+ 52,207	- 372	- 1,197	+ 5,624	+ 352	+ 366	Q4
+ 65,786	+ 76,330	+ 24,564	- 1,470	- 33,638	+ 1,369	+ 5,258	+ 4,403	+ 465	+ 396	2024 Q1
- 23,803	- 7,228	- 38,005	- 2,303	+ 23,734	- 1,168	+ 5,379	+ 5,005	+ 207	+ 225	Q2
+ 46,203	+ 44,250	+ 18,010	+ 1,572	- 17,628	+ 3,047	+ 5,500	+ 3,838	- 1,189	- 1,154	Q3
- 28,444	- 6,994	+ 7,972	- 4,070	- 25,353	+ 938	+ 5,622	+ 5,145	+ 317	+ 308	Q4
+ 126,769	+ 88,043	+ 17,100	+ 400	+ 21,226	+ 5,266	+ 2,186	+ 2,634	+ 1,037	+ 1,025	2025 Q1
+ 75,546	+ 34,711	+ 60,616	- 1,098	- 18,684	- 5,057	+ 2,139	+ 1,916	+ 337	+ 376	Q2
+ 39,764	- 11,004	+ 51,544	+ 52	- 828	- 3,369	+ 2,113	+ 1,953	+ 281	+ 251	Q3
+ 14,698	+ 15,968	+ 19,691	+ 1,404	- 22,365	+ 2,504	+ 2,050	+ 5,500	+ 134	+ 160	Q4
- 3,618	+ 32	+ 4,959	+ 1,562	- 10,170	+ 4,480	- 397	+ 1,586	+ 76	+ 74	2023 Sep.
+ 68,429	+ 10,580	+ 48,366	- 1,509	+ 10,991	+ 1,234	- 398	+ 2,052	+ 50	+ 61	Oct.
+ 10,615	- 13,784	+ 22,790	+ 867	+ 741	+ 3,956	- 399	+ 1,728	+ 91	+ 117	Nov.
- 38,624	- 17,585	- 63,395	+ 1,881	+ 40,475	- 5,562	- 400	+ 1,844	+ 210	+ 188	Dec.
- 3,920	+ 31,665	+ 23,232	- 766	- 58,051	- 1,283	+ 1,739	+ 1,431	+ 198	+ 193	2024 Jan.
+ 86,335	+ 38,883	+ 11,744	+ 1,310	+ 34,398	- 1,017	+ 1,753	+ 957	+ 141	+ 92	Feb.
- 16,628	+ 5,783	- 10,412	- 2,014	- 9,985	+ 3,670	+ 1,766	+ 2,014	+ 126	+ 111	Mar.
- 14,111	- 867	+ 9,486	- 3,760	- 18,970	- 1,780	+ 1,779	+ 1,534	+ 207	+ 205	Apr.
+ 41,395	+ 26,741	+ 670	+ 381	+ 13,604	+ 3,192	+ 1,793	+ 1,209	+ 56	+ 72	May
- 51,087	- 33,102	- 48,161	+ 1,076	+ 29,099	+ 3,804	+ 1,806	+ 2,262	- 56	- 53	June
+ 13,961	- 320	+ 55,682	+ 887	- 42,288	- 2,735	+ 1,820	+ 1,205	- 1,534	- 1,543	July
+ 17,443	+ 9,354	- 18,447	- 572	+ 27,109	+ 2,515	+ 1,833	+ 614	+ 235	+ 276	Aug.
+ 14,798	+ 35,216	- 19,226	+ 1,257	+ 2,449	+ 2,203	+ 1,847	+ 2,019	+ 109	+ 113	Sep.
+ 9,612	- 7,450	+ 26,402	- 581	- 8,759	+ 2,536	+ 1,860	+ 693	- 18	- 16	Oct.
+ 24,618	+ 17,724	+ 3,818	+ 1,290	+ 1,786	+ 1,341	+ 1,874	+ 1,570	+ 129	+ 116	Nov.
- 62,675	- 17,268	- 22,248	- 4,779	- 18,380	- 2,940	+ 1,887	+ 2,883	+ 206	+ 207	Dec.
+ 103,208	+ 13,287	+ 69,177	- 214	+ 20,958	- 4,898	+ 730	+ 1,188	+ 367	+ 353	2025 Jan.
+ 15,853	+ 26,970	- 25,753	+ 2,600	+ 12,036	+ 2,174	+ 729	+ 867	+ 309	+ 305	Feb.
+ 7,708	+ 47,785	- 26,323	- 1,986	- 11,769	+ 7,991	+ 728	+ 580	+ 362	+ 367	Mar.
+ 56,304	- 799	+ 53,950	- 2,148	+ 5,302	- 5,209	+ 726	+ 659	+ 226	+ 229	Apr.
- 8,504	- 9,948	+ 8,523	+ 1,107	- 8,186	- 1,795	+ 692	+ 452	+ 33	+ 57	May
+ 27,745	+ 45,458	- 1,857	- 57	- 15,799	+ 1,946	+ 721	+ 805	+ 77	+ 90	June
- 13,075	- 36,550	+ 31,874	- 981	- 7,418	- 4,397	+ 719	+ 573	+ 105	+ 65	July
+ 11,111	+ 21,595	- 28,068	+ 566	+ 17,018	- 2,007	+ 716	+ 185	+ 14	+ 22	Aug.
+ 41,727	+ 3,951	+ 47,738	+ 467	- 10,428	+ 3,035	+ 679	+ 1,196	+ 162	+ 164	Sep.
+ 40,861	+ 15,464	+ 30,940	- 1,669	- 3,873	+ 1,072	+ 709	+ 1,443	+ 13	+ 27	Oct.
+ 48,936	+ 34,798	+ 18,954	+ 1,100	- 5,916	+ 2,878	+ 672	+ 1,570	+ 72	+ 78	Nov.
- 75,099	- 34,294	- 30,203	+ 1,973	- 12,575	- 1,446	+ 668	+ 2,487	+ 49	+ 55	Dec.
+ 101,545	+ 67,755	+ 29,559	- 1,148	+ 5,379	- 3,103	+ 371	+ 784	+ 65	+ 70	2026 Jan.
+ 46,719	+ 48,582	+ 12,598	+ 1,935	- 16,396	+ 5,475	+ 321	+ 950	- 11	- 7	Feb.

balances. 8 Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. 9 Comprises all types of equity not

recorded under direct investment and portfolio investment.

IV. Financial account

1. Overview

d) Other investment

€ million

Other foreign investment in the reporting country (increase: +)										
Period	Total	of which:							Currency and	
		Total ⁴	Loans ^{1, 2, 3}					Total		
			of which:			Short-term ⁶	Long-term ⁷			Total
			Enterprises and households ⁵		Long-term ⁷					
23	24	Total	26	27		28	29	30	31	
2011	+ 17,072	+ 33,045	+ 13,485	+ 25,137	- 11,652	+ 19,560	+ 14,797	+ 4,764	- 36,726	
2012	+ 117,922	- 28,977	+ 1,782	+ 10,284	- 8,502	- 30,759	+ 67,102	+ 36,343	+ 142,757	
2013	- 191,919	- 17,097	- 14,893	+ 659	- 15,553	- 2,204	- 11,180	+ 8,977	- 181,369	
2014	+ 38,384	+ 2,380	+ 9,354	+ 12,952	- 3,599	- 6,973	- 6,069	- 905	+ 26,375	
2015	+ 50,407	- 6,296	+ 6,938	- 2,610	+ 9,548	- 13,235	- 9,394	- 3,840	+ 43,717	
2016	+ 188,799	- 6,690	- 3,848	- 9,435	+ 5,588	- 2,842	+ 1,982	- 4,824	+ 197,901	
2017	+ 106,136	+ 11,506	+ 21,287	+ 12,277	+ 9,010	- 9,780	- 6,058	- 3,723	+ 92,456	
2018	+ 89,426	+ 10,980	+ 10,625	+ 4,437	+ 6,188	+ 355	- 332	+ 687	+ 66,197	
2019	- 64,152	+ 23,213	+ 21,844	+ 12,004	+ 9,840	+ 1,369	+ 1,047	+ 322	- 110,082	
2020	+ 246,380	+ 19,931	+ 27,967	+ 18,243	+ 9,724	- 8,037	- 7,787	- 249	+ 222,244	
2021	+ 525,031	+ 87,631	+ 95,374	+ 86,458	+ 8,916	- 7,743	- 5,107	- 2,636	+ 355,388	
2022	+ 72,769	- 26,606	- 21,283	- 28,093	+ 6,810	- 5,324	- 2,992	- 2,332	+ 62,371	
2023	- 133,240	+ 54,882	+ 55,629	+ 39,878	+ 15,751	- 747	- 185	- 562	- 193,472	
2024	+ 13,424	- 1,970	- 2,114	- 9,044	+ 6,930	+ 144	- 136	+ 280	- 2,358	
2025	+ 223,854	+ 97,408	+ 93,341	+ 80,382	+ 12,959	+ 4,066	+ 4,152	- 85	+ 101,028	
2023 Q1	- 5,250	+ 12,098	+ 13,129	+ 6,894	+ 6,236	- 1,031	- 23	- 1,009	- 18,578	
Q2	- 78,946	+ 28,811	+ 28,495	+ 24,355	+ 4,140	+ 316	+ 153	+ 163	- 106,534	
Q3	- 53,296	- 18,647	- 18,068	- 22,585	+ 4,517	- 579	- 436	- 143	- 41,133	
Q4	+ 4,252	+ 32,620	+ 32,074	+ 31,215	+ 858	+ 546	+ 120	+ 427	- 27,226	
2024 Q1	+ 67,342	+ 32,201	+ 31,902	+ 30,209	+ 1,692	+ 299	+ 1,000	- 701	+ 26,333	
Q2	- 24,674	- 27,395	- 25,818	- 27,042	+ 1,224	- 1,576	- 1,666	+ 89	- 2,482	
Q3	+ 47,413	+ 29,994	+ 29,639	+ 26,222	+ 3,416	+ 356	+ 293	+ 63	+ 14,139	
Q4	- 76,656	- 36,771	- 37,837	- 38,434	+ 597	+ 1,066	+ 237	+ 829	- 40,349	
2025 Q1	+ 161,688	+ 4,746	+ 5,231	+ 1,189	+ 4,042	- 485	+ 58	- 543	+ 145,316	
Q2	+ 69,983	+ 38,333	+ 35,917	+ 32,160	+ 3,757	+ 2,417	+ 2,283	+ 133	+ 25,893	
Q3	+ 39,876	+ 38,818	+ 40,020	+ 38,769	+ 1,250	- 1,201	- 1,356	+ 154	- 5,090	
Q4	- 47,693	+ 15,510	+ 12,174	+ 8,264	+ 3,910	+ 3,336	+ 3,166	+ 170	- 65,091	
2023 Sep.	- 12,293	- 17,010	- 17,285	- 20,708	+ 3,424	+ 274	+ 260	+ 14	- 1,037	
Oct.	+ 66,782	+ 53,392	+ 53,121	+ 53,217	- 96	+ 271	+ 238	+ 33	+ 11,848	
Nov.	+ 12,515	+ 27,283	+ 27,128	+ 26,571	+ 557	+ 156	+ 253	+ 409	- 18,308	
Dec.	- 75,044	- 48,056	- 48,175	- 48,572	+ 397	+ 119	+ 134	- 15	- 20,766	
2024 Jan.	- 8,843	+ 26,252	+ 26,934	+ 25,090	+ 1,844	- 682	- 359	- 323	- 31,306	
Feb.	+ 93,218	+ 13,652	+ 14,416	+ 15,468	- 1,052	- 763	- 369	- 394	+ 72,736	
Mar.	- 17,033	- 7,703	- 9,448	- 10,348	+ 900	+ 1,745	+ 1,729	+ 16	- 15,097	
Apr.	+ 10,414	+ 22,533	+ 23,763	+ 23,941	- 178	- 1,229	- 1,243	+ 14	- 13,846	
May	+ 25,389	+ 8,151	+ 8,149	+ 8,400	- 251	+ 2	+ 3	- 0	+ 19,660	
June	- 60,478	- 58,079	- 57,730	- 59,383	+ 1,653	- 349	- 425	+ 76	- 8,296	
July	- 10,889	+ 52,738	+ 52,364	+ 49,247	+ 3,117	+ 374	+ 447	- 73	- 62,659	
Aug.	+ 20,365	+ 866	+ 479	- 13	+ 492	+ 387	+ 309	+ 78	+ 19,508	
Sep.	+ 37,937	- 23,610	- 23,205	- 23,012	- 193	- 405	+ 463	+ 58	+ 57,290	
Oct.	+ 868	+ 13,845	+ 12,468	+ 10,994	+ 1,474	+ 1,377	+ 1,034	+ 343	- 14,280	
Nov.	- 7,225	- 28,542	- 28,443	- 26,333	- 2,111	- 98	- 362	+ 263	+ 18,634	
Dec.	- 70,299	- 22,074	- 21,861	- 23,096	+ 1,234	- 213	- 436	+ 223	- 44,703	
2025 Jan.	+ 118,659	+ 42,562	+ 43,114	+ 42,025	+ 1,089	- 552	- 226	- 326	+ 78,476	
Feb.	+ 70,880	+ 12,837	+ 13,169	+ 10,675	+ 2,494	- 332	- 22	- 309	+ 50,387	
Mar.	- 27,851	- 50,653	- 51,052	- 51,512	+ 460	+ 399	+ 307	+ 92	+ 16,453	
Apr.	+ 57,414	+ 43,997	+ 43,969	+ 43,146	+ 823	+ 28	+ 75	- 46	+ 12,019	
May	- 20,254	+ 4,972	+ 3,153	+ 670	+ 2,483	+ 1,819	+ 1,691	+ 128	- 25,810	
June	+ 32,823	- 10,636	- 11,205	- 11,656	+ 451	+ 569	+ 518	+ 52	+ 39,683	
July	- 39,186	+ 12,219	+ 11,230	+ 11,997	- 767	+ 989	+ 552	+ 436	- 48,688	
Aug.	+ 1,381	- 9,354	- 8,481	- 11,239	+ 2,757	- 873	- 550	- 323	+ 8,076	
Sep.	+ 77,681	+ 35,954	+ 37,271	+ 38,011	- 740	- 1,317	- 1,358	+ 41	+ 35,522	
Oct.	+ 48,456	+ 36,514	+ 35,364	+ 34,939	+ 425	+ 1,150	+ 968	+ 182	+ 8,981	
Nov.	- 20,144	- 15,672	- 17,180	- 20,955	+ 3,775	+ 1,509	+ 1,282	+ 227	- 7,910	
Dec.	- 76,005	- 5,332	- 6,010	- 5,721	- 290	+ 678	+ 917	- 238	- 66,162	
2026 Jan.	+ 151,757	+ 16,603	+ 15,044	+ 14,598	+ 446	+ 1,560	+ 1,927	- 367	+ 139,101	
Feb.	+ 62,373	+ 15,458	+ 15,139	+ 16,684	- 1,544	+ 318	+ 648	- 330	+ 38,474	

1 For details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". 2 Loans, borrowers' note loans, assets acquired by way of assignment and similar. 3 The data are broken down by the sector to which the

domestic debtor belongs. 4 Incl. money market funds. 5 Sectors classified into respective groups of countries, see "Explanatory notes and lists". 6 Short-term: original maturity of up to one year. 7 Long-term: original maturity of more than one year or

IV. Financial account

1. Overview

d) Other investment

€ million

deposits 1, 3										Other accounts payable 3		Period						
Monetary financial institutions 5				Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Total		of which: Monetary financial institutions 5									
Total	Short-term 6	Long-term 7	Bundesbank				39	40										
32	33	34	35	36	37	38	39	40	Period									
-	96,875	-	78,340	-	18,535	+	60,149	+	10,770	+	10,896	+	266	-	1,179	+	166	2011
+	51,239	+	61,758	-	10,520	+	91,518	-	858	+	4,716	+	196	+	89	+	296	2012
-	158,474	-	141,699	-	16,776	-	22,895	+	3,328	+	1,864	+	446	+	910	-	291	2013
+	32,649	+	47,226	-	14,577	-	6,273	+	323	+	8,164	-	8	+	1,149	-	54	2014
-	40,653	-	21,761	-	18,891	+	84,369	+	2,143	+	10,023	-	113	+	933	-	680	2015
+	87,052	+	80,978	+	6,074	+	110,849	+	4,859	-	5,014	-	230	-	2,026	+	149	2016
+	18,258	+	10,105	+	8,153	+	74,198	+	2,913	-	643	-	96	-	0	-	590	2017
-	35,426	-	26,975	-	8,450	+	101,623	+	4,502	+	4,360	+	219	+	3,167	+	0	2018
-	10,461	-	21,427	+	10,966	-	99,621	+	5,544	+	17,443	+	153	+	422	+	1	2019
+	108,490	+	74,908	+	33,582	+	113,753	+	615	+	2,861	+	752	-	22	-	3	2020
+	159,494	+	115,265	+	44,229	+	195,894	+	18,865	+	25,255	+	2,116	+	4,874	+	0	2021
+	153,088	+	160,861	-	7,773	-	90,717	+	24,347	+	10,972	+	1,830	-	145	-	0	2022
-	55,223	-	88,241	+	33,019	-	138,249	-	3,862	+	8,165	+	1,086	-	39	+	0	2023
+	55,697	+	23,061	+	32,636	-	58,055	+	4,886	+	13,628	+	1,441	-	2,202	-	0	2024
+	118,249	+	110,925	+	7,324	-	17,221	+	1,363	+	16,823	+	2,150	+	5,082	+	78	2025
+	108,845	+	88,505	+	20,339	-	127,423	-	2,155	+	2,041	+	239	+	1,105	-	0	2023 Q1
-	33,857	-	37,872	+	4,015	-	72,678	-	3,113	+	2,041	+	335	-	486	+	0	Q2
-	35,873	-	50,804	+	14,931	-	5,260	-	15	+	2,041	+	54	+	4,403	-	0	Q3
-	94,338	-	88,071	-	6,267	+	67,112	+	1,420	+	2,041	+	459	-	5,061	-	0	Q4
+	140,168	+	140,506	-	338	-	113,835	+	3,077	+	3,407	+	511	+	1,812	-	0	2024 Q1
-	3,257	-	6,994	+	3,737	+	775	+	625	+	3,407	+	482	+	688	-	0	Q2
+	6,158	-	9,430	+	15,588	+	7,981	+	1,801	+	3,407	+	284	+	1,389	-	0	Q3
-	87,372	-	101,021	+	13,649	+	47,023	+	2,985	+	3,407	+	163	-	6,092	-	0	Q4
+	202,514	+	197,731	+	4,784	-	57,198	+	2,224	+	4,206	+	285	+	4,911	+	0	2025 Q1
+	7,401	+	6,129	+	1,272	+	18,491	-	850	+	4,206	+	788	+	1,614	+	0	Q2
-	4,259	-	12,024	+	7,764	-	831	-	147	+	4,206	+	281	+	1,807	+	0	Q3
-	87,407	-	80,911	-	6,497	+	22,317	+	136	+	4,206	+	796	-	3,250	+	78	Q4
-	26,725	-	40,233	+	13,508	+	25,688	+	2,801	+	680	-	56	+	2,328	-	0	2023 Sep.
+	36,434	+	35,591	+	843	-	24,587	-	606	+	680	+	147	+	1,320	-	0	Oct.
-	21,320	-	22,585	+	1,265	+	3,012	+	4,501	+	680	+	64	-	1,706	-	0	Nov.
-	109,452	-	101,077	-	8,375	+	88,686	-	2,476	+	680	+	248	-	4,676	-	0	Dec.
+	79,081	+	72,128	+	6,953	-	110,387	-	3,774	+	1,136	+	121	-	1,271	+	0	2024 Jan.
+	63,007	+	59,679	+	3,328	+	9,729	+	3,729	+	1,136	+	297	+	1,667	-	0	Feb.
-	1,920	+	8,699	-	10,619	-	13,177	+	3,122	+	1,136	+	93	+	1,416	-	0	Mar.
-	1,277	-	9,981	+	8,703	-	12,569	-	82	+	1,136	+	165	+	508	-	0	Apr.
+	10,051	+	18,203	-	8,153	+	9,609	-	3,402	+	1,136	+	98	-	254	-	0	May
-	12,031	-	15,217	+	3,186	+	3,735	+	4,108	+	1,136	+	219	+	434	-	0	June
-	50,875	-	54,354	+	3,479	-	11,784	-	2,999	+	1,136	+	116	+	780	-	0	July
+	1,264	-	4,892	+	6,155	+	18,244	-	394	+	1,136	+	117	-	868	-	0	Aug.
+	55,769	+	49,815	+	5,954	+	1,521	+	1,591	+	1,136	+	52	+	1,478	-	0	Sep.
-	13,197	-	18,015	+	4,818	-	1,083	-	287	+	1,136	+	145	+	309	-	0	Oct.
+	23,502	+	18,177	+	5,325	-	4,868	+	2,074	+	1,136	+	55	-	583	-	0	Nov.
-	97,676	-	101,183	+	3,506	+	52,973	+	1,198	+	1,136	-	37	-	5,818	-	0	Dec.
+	119,049	+	123,020	-	3,971	-	40,573	-	6,158	+	1,402	+	139	+	2,239	-	0	2025 Jan.
+	50,640	+	45,044	+	5,596	-	253	+	4,793	+	1,402	+	114	+	1,348	+	0	Feb.
+	32,825	+	29,667	+	3,159	-	16,372	+	3,589	+	1,402	+	33	+	1,325	-	0	Mar.
+	5,511	+	10,501	-	4,990	+	6,508	-	1,004	+	1,402	+	568	+	433	-	0	Apr.
-	34,435	-	38,540	+	4,105	+	8,625	-	1,308	+	1,402	+	140	+	350	-	0	May
+	36,325	+	34,168	+	2,157	+	3,358	+	1,462	+	1,402	+	81	+	831	+	0	June
-	53,866	-	55,632	+	1,766	+	5,179	-	4,226	+	1,402	+	46	+	62	+	0	July
+	15,983	+	17,834	-	1,851	-	7,907	+	591	+	1,402	+	109	+	557	+	0	Aug.
+	33,624	+	25,774	+	7,850	+	1,898	+	3,489	+	1,402	+	126	+	1,188	-	0	Sep.
+	9,152	+	10,275	-	1,123	-	171	+	2,222	+	1,402	+	198	-	861	+	25	Oct.
-	13,122	-	16,898	+	3,776	+	5,212	+	2,160	+	1,402	+	402	-	526	+	53	Nov.
-	83,437	-	74,288	-	9,149	+	17,275	-	4,247	+	1,402	+	197	-	1,863	±	0	Dec.
+	148,511	+	139,882	+	8,629	-	9,411	-	4,257	+	1,346	+	334	-	1,370	±	0	2026 Jan.
+	37,334	+	30,565	+	6,769	+	1,140	+	5,925	+	1,346	+	158	+	1,012	-	0	Feb.

unlimited. 8 Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. 9 Comprises all types of equity not

recorded under direct investment and portfolio investment.